

AN ACT

relating to the limitation on the amount that may be charged for certain debt cancellation agreements.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 348.601(b), Finance Code, is amended to read as follows:

(b) The amount charged for a debt cancellation agreement made in connection with a retail installment contract may not exceed five percent of the amount financed pursuant to the retail installment contract ~~[must be created in good faith and be commercially reasonable]~~. Section 348.124(c) does not apply to a debt cancellation agreement regulated under this subchapter.

SECTION 2. This Act takes effect September 1, 2013.

H.B. No. 2459

---

President of the Senate

---

Speaker of the House

I certify that H.B. No. 2459 was passed by the House on April 25, 2013, by the following vote: Yeas 132, Nays 4, 2 present, not voting.

---

Chief Clerk of the House

I certify that H.B. No. 2459 was passed by the Senate on May 15, 2013, by the following vote: Yeas 31, Nays 0.

---

Secretary of the Senate

APPROVED: \_\_\_\_\_

Date

---

Governor